



DIVISION OF  
ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**VIA ECF**

The Honorable Arun Subramanian  
United States District Court  
Southern District of New York  
500 Pearl Street, Courtroom 15A  
New York, NY 10007

**Re: SEC v. Ronald Bauer, et al., 1:22-cv-3089 (AS)**

Dear Judge Subramanian:

On October 11, 2022, this case was stayed pending the completion of a parallel criminal action, *United States v. Ronald Bauer et al.*, 22-cr-155 (PAE) (SDNY). Dkt. 62. During the pendency of this stay, the SEC has provided the Court with regular status reports on this case and the criminal case. *See* Dkts. 73, 75, 77, 79, and 83. Pursuant to the Court's August 6, 2024 Order, Dkt. 84, the SEC provides in this letter a further update on the status of this case and the parallel criminal case.

As previously advised, confidential settlement discussions remain ongoing between the SEC and certain of the Defendants in this case, while the parallel criminal case continues toward a trial in early 2025. *See, e.g.*, Dkts. 27-34, 22-cr-155 (PAE). In the criminal case, most recently, a July 19, 2024 conference was adjourned until September 6 after the parties advised the court that "[t]he parties are continuing to discuss a potential pretrial disposition and defense counsel continues to actively review the relatively voluminous discovery that has been produced by the Government." Dkt. 30, 22-cr-155. Thereafter, at the September 6 conference, defense counsel for Mr. Bauer asked the court to briefly adjourn the trial scheduled for January 13, 2025, "to enable counsel to better prepare given, *inter alia*, the complexities of the case and the need to review substantial discovery." Dkt. 34, 22-cr-155. With the Government's consent, the court then rescheduled the criminal trial for February 24, 2025. *Id.* The court also set another conference for October 8, 2024. Dkt. No. 33.

Respectfully submitted,  
**/s/ Kenneth W. Donnelly**  
Kenneth W. Donnelly  
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cc: Counsel of Record